HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

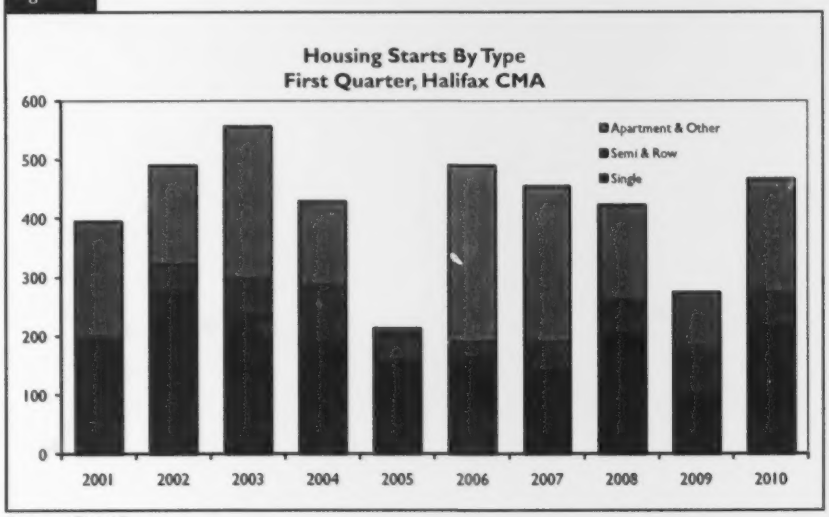
Date Released: April 2010

Strong First Quarter for Residential Construction and MLS® Sales in Halifax

The housing market in the Halifax Regional Municipality (HRM) exhibited strength in the first quarter of 2010. Practically all segments of the market experienced increased activity compared to a year ago. Both single-detached and multiple unit starts increased, as did MLS® sales and average sale prices.

There were 466 starts in the first quarter of 2010 compared to 274 a year ago, an increase of 70 per cent. Single-detached starts increased over 100 per cent as 216 starts broke ground through the first three months of the year compared to 104

Figure 1



Source: CMHC

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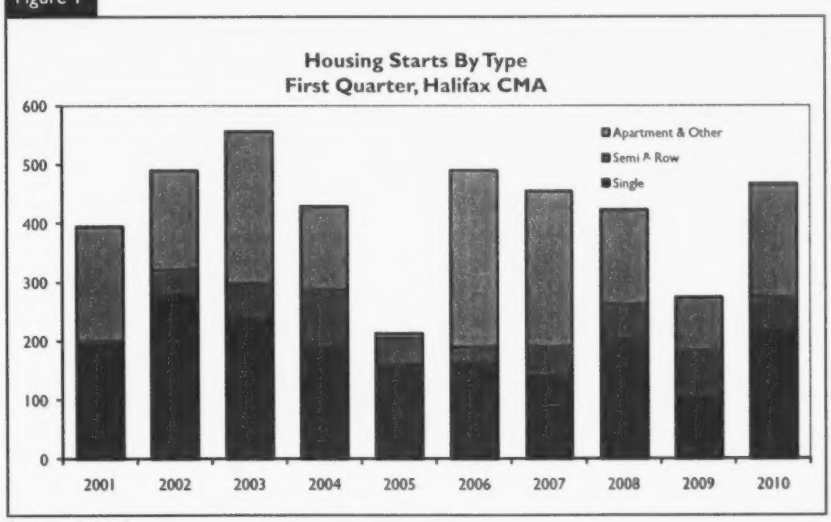

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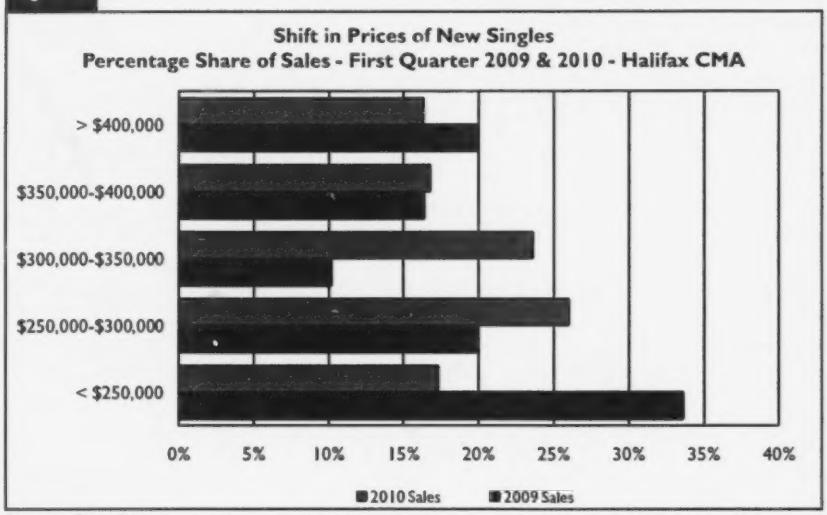
Figure 2



Source: CMHC

in 2009. There were 192 apartment-style rental unit starts during the first quarter of the year, compared to 90 last year.

There were 58 semi-detached and row unit starts in the first quarter of 2010 compared to 73 a year ago, representing a decline of 20.5 per cent. There were no condominium starts in the first quarter of 2010 compared to seven starts a year ago.

Though the number of starts has increased compared to last year, the number of units under construction has remained relatively stable. As of March, there were 1,797 units under construction compared to 1,828 a year ago, a slight decline of 1.7 per cent. Of the 1,797 units under construction, 540 are single-detached units (an increase of 25 per cent over March of 2009), 368 are condominium units (a decline of 17.4 per cent), 672 are rental units (a decline of 4.5 per cent) and 217 are semi-detached and row units (a decline of 11 per cent).

The number of units under construction in March varied by sub-market: the largest increase was recorded in Bedford-Hammonds Plains where total units under construction increased from 46 in March of 2009 to 175 this year. Sackville also reported a substantial increase in units under construction, from 63 in March of last year to 153 this year. The largest decline was recorded in Dartmouth City, where total units under construction declined from 710 in March of 2009 to 429 last month. In Halifax City, there were 831 units under construction last month - primarily rental and apartment style condo units, which accounted for 700 of the 831 units.

While units under construction remained relatively stable last month, the number of completed and unabsorbed units declined from 233 units in March of last year to 102 units last month. Over half (61 per cent) of the unabsorbed units were in the Halifax City sub-market and most were apartment-style condos.

The average price of a new, single-detached home in the Halifax CMA increased by 3.6 per cent in the first quarter of 2010 compared to last year. The average price of a new home was $340,602 after the first three months of the year compared to $328,524 in 2009. The median price after three months of the year was $319,750, an increase of 10.2 per cent compared to $289,900 last year.

Figure 3

Source: Nova Scotia Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

There were 1,248 MLS® sales in the HRM in the first quarter of the year compared to 978 in 2009, an increase of 27.6 per cent. There was a double digit increase in sales in five of the eight sub-markets of the HRM, with the largest increase occurring in Halifax City (up 46 per cent to 342 sales). The only sub-market to record a decline in MLS® sales was Sackville, where sales declined from 90 in the first quarter of last year to 85 sales this year.

Prices also have increased in the Halifax CMA, with the average sale price climbing 8.2 per cent in the first quarter to $248,065. Average price growth has been positive in each sub-market this year with the largest increase in average sale price recorded in Halifax County East (up 17.5 per cent to $213,798). Halifax County Southwest recorded the second largest price increase (up 11.4 per cent to $231,931) while Sackville and Halifax City each recorded strong price growth of 8.2 and 7.8 per cent, respectively.

For the month of March, there were 549 MLS® sales in the HRM compared to 438 a year ago. Each submarket, with the exceptions of Sackville and Halifax County Southwest, recorded an increase in sales. For the month, large increases in sales in Fall River-Beaverbank (over 100 per cent), Halifax City (36.6 per cent), Halifax County East (20.7 per cent) and Dartmouth City (18 per cent) contributed to an overall increase in HRM sales of 25.3 per cent. A decline in active listings of 16.5 per cent contributed to an increase in the average sale price, which increased 8.3 per cent in the month of March compared to last year. The average sale price in HRM in March was $248,162, compared to $229,089 in March of 2009.

Halifax CMA
Number of Starts (Singles)
January - March 2010
Inset
N
Halifax County
East
Halifax
City
Halifax County
Southwest
Legend
20 - 27 starts
28 - 34 starts
35 - 41 starts
Not surveyed
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
March 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2010	81	12	18	0	0	0	0	0	111
March 2009	40	18	31	0	0	0	0	0	89
% Change	102.5	-33.3	-41.9	n/a	n/a	n/a	n/a	n/a	24.7
Year-to-date 2010	216	26	32	0	0	0	0	192	466
Year-to-date 2009	104	22	51	0	7	0	0	90	274
% Change	107.7	18.2	-37.3	n/a	-100.0	n/a	n/a	113.3	70.1
UNDER CONSTRUCTION									
March 2010	540	68	149	0	15	353	1	671	1,797
March 2009	432	66	180	0	19	427	5	699	1,828
% Change	25.0	3.0	-17.2	n/a	-21.1	-17.3	-80.0	-4.0	-1.7
COMPLETIONS									
March 2010	57	6	15	0	0	0	0	0	78
March 2009	59	10	0	0	0	0	5	0	74
% Change	-3.4	-40.0	n/a	n/a	n/a	n/a	-100.0	n/a	5.4
Year-to-date 2010	210	40	25	0	0	27	0	0	302
Year-to-date 2009	266	34	13	0	14	0	5	84	416
% Change	-21.1	17.6	92.3	n/a	-100.0	n/a	-100.0	-100.0	-27.4
COMPLETED & NOT ABSORBED									
March 2010	33	11	0	0	18	40	0	0	102
March 2009	41	2	4	0	29	40	5	112	233
% Change	-19.5	**	-100.0	n/a	-37.9	0.0	-100.0	-100.0	-56.2
ABSORBED									
March 2010	61	7	15	0	3	0	0	0	86
March 2009	57	14	1	0	4	69	0	0	145
% Change	7.0	-50.0	**	n/a	-25.0	-100.0	n/a	n/a	-40.7
Year-to-date 2010	208	34	25	0	3	27	0	0	297
Year-to-date 2009	256	35	15	0	10	72	0	11	399
% Change	-18.8	-2.9	66.7	n/a	-70.0	-62.5	n/a	-100.0	-25.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
March 2010	7	10	0	0	0	0	0	0	17
March 2009	3	10	7	0	0	0	0	0	20
Dartmouth City									
March 2010	13	2	0	0	0	0	0	0	15
March 2009	11	2	24	0	0	0	0	0	37
Bedford-Hammonds Plains									
March 2010	10	0	18	0	0	0	0	0	28
March 2009	7	0	0	0	0	0	0	0	7
Sackville									
March 2010	11	0	0	0	0	0	0	0	11
March 2009	1	0	0	0	0	0	0	0	1
Fall River - Beaverbank									
March 2010	16	0	0	0	0	0	0	0	16
March 2009	6	0	0	0	0	0	0	0	6
Halifax County East									
March 2010	18	0	0	0	0	0	0	0	18
March 2009	6	0	0	0	0	0	0	0	6
Halifax County Southwest									
March 2010	6	0	0	0	0	0	0	0	6
March 2009	6	6	0	0	0	0	0	0	12
Halifax CMA									
March 2010	81	12	18	0	0	0	0	0	111
March 2009	40	18	31	0	0	0	0	0	89

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
March 2010	79	30	22	0	0	305	0	395	831
March 2009	51	30	24	0	0	337	4	403	849
Dartmouth City									
March 2010	161	24	74	0	7	48	1	114	429
March 2009	185	28	143	0	19	90	1	244	710
Bedford-Hammonds Plains									
March 2010	68	0	47	0	8	0	0	52	175
March 2009	36	0	10	0	0	0	0	0	46
Sackville									
March 2010	41	2	0	0	0	0	0	110	153
March 2009	11	0	0	0	0	0	0	52	63
Fall River - Beaverbank									
March 2010	59	2	4	0	0	0	0	0	65
March 2009	35	0	0	0	0	0	0	0	35
Halifax County East									
March 2010	74	6	2	0	0	0	0	0	82
March 2009	82	0	3	0	0	0	0	0	85
Halifax County Southwest									
March 2010	58	4	0	0	0	0	0	0	62
March 2009	32	8	0	0	0	0	0	0	40
Halifax CMA									
March 2010	540	68	149	0	15	353	1	671	1,797
March 2009	432	66	180	0	19	427	5	699	1,828

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
March 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
March 2010	8	6	0	0	0	0	0	0	14
March 2009	12	6	0	0	0	0	5	0	23
Dartmouth City									
March 2010	0	0	11	0	0	0	0	0	11
March 2009	9	4	0	0	0	0	0	0	13
Bedford-Hammonds Plains									
March 2010	8	0	0	0	0	0	0	0	8
March 2009	12	0	0	0	0	0	0	0	12
Sackville									
March 2010	10	0	0	0	0	0	0	0	10
March 2009	0	0	0	0	0	0	0	0	0
Fall River - Beaverbank									
March 2010	10	0	4	0	0	0	0	0	14
March 2009	7	0	0	0	0	0	0	0	7
Halifax County East									
March 2010	13	0	0	0	0	0	0	0	13
March 2009	7	0	0	0	0	0	0	0	7
Halifax County Southwest									
March 2010	8	0	0	0	0	0	0	0	8
March 2009	12	0	0	0	0	0	0	0	12
Halifax CMA									
March 2010	57	6	15	0	0	0	0	0	78
March 2009	59	10	0	0	0	0	5	0	74

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	% Change
Halifax City	7	3	10	10	0	7	0	0	17	20	-15.0
Dartmouth City	13	11	2	2	0	24	0	0	15	37	-59.5
Bedford-Hammonds Plains	10	7	0	0	18	0	0	0	28	7	**
Sackville	11	1	0	0	0	0	0	0	11	1	**
Fall River - Beaverbank	16	6	0	0	0	0	0	0	16	6	166.7
Halifax County East	18	6	0	0	0	0	0	0	18	6	200.0
Halifax County Southwest	6	6	0	6	0	0	0	0	6	12	-50.0
Halifax CMA	81	40	12	18	18	31	0	0	111	89	24.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Halifax City	21	11	12	12	0	7	192	90	225	120	87.5
Dartmouth City	36	32	8	4	6	41	0	0	50	77	-35.1
Bedford-Hammonds Plains	36	14	0	0	24	10	0	0	60	24	150.0
Sackville	20	5	2	0	0	0	0	0	22	5	**
Fall River - Beaverbank	41	14	2	0	0	0	0	0	43	14	**
Halifax County East	32	16	2	0	0	0	2	0	36	16	125.0
Halifax County Southwest	30	12	0	6	0	0	0	0	30	18	66.7
Halifax CMA	216	104	26	22	30	58	194	90	466	274	70.1

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	March 2010	March 2009	% Change
Halifax City	8	12	6	6	0	5	0	0	14	23	-39.1
Dartmouth City	0	9	0	4	11	0	0	0	11	13	-15.4
Bedford-Hammonds Plains	8	12	0	0	0	0	0	0	8	12	-33.3
Sackville	10	0	0	0	0	0	0	0	10	0	n/a
Fall River - Beaverbank	10	7	0	0	4	0	0	0	14	7	100.0
Halifax County East	13	7	0	0	0	0	0	0	13	7	85.7
Halifax County Southwest	8	12	0	0	0	0	0	0	8	12	-33.3
Halifax CMA	57	59	6	10	15	5	0	0	78	74	5.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2010

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	% Change
Halifax City	21	38	24	8	0	19	27	84	72	149	-51.7
Dartmouth City	31	66	12	22	11	6	0	0	54	94	-42.6
Bedford-Hammonds Plains	33	37	4	2	6	0	0	0	43	39	10.3
Sackville	26	11	0	0	4	4	0	0	30	15	100.0
Fall River - Beaverbank	34	31	0	0	4	0	0	0	38	31	22.6
Halifax County East	24	45	0	0	0	3	0	0	24	48	-50.0
Halifax County Southwest	41	38	0	2	0	0	0	0	41	40	2.5
Halifax CMA	210	266	40	34	25	32	27	84	302	416	-27.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2010

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
March 2010	1	12.5	0	0.0	1	12.5	2	25.0	4	50.0	8	--	--
March 2009	0	0.0	0	0.0	2	15.4	4	30.8	7	53.8	13	415,000	439,646
Year-to-date 2010	2	8.7	1	4.3	3	13.0	6	26.1	11	47.8	23	392,000	471,259
Year-to-date 2009	2	5.7	0	0.0	7	20.0	6	17.1	20	57.1	35	429,000	449,894
Dartmouth City													
March 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2009	5	55.6	4	44.4	0	0.0	0	0.0	0	0.0	9	--	--
Year-to-date 2010	12	38.7	13	41.9	1	3.2	1	3.2	4	12.9	31	259,900	290,200
Year-to-date 2009	45	68.2	14	21.2	3	4.5	4	6.1	0	0.0	66	247,350	236,482
Bedford-Hammonds Plains													
March 2010	0	0.0	1	9.1	4	36.4	2	18.2	4	36.4	11	387,900	450,466
March 2009	0	0.0	0	0.0	3	27.3	2	18.2	6	54.5	11	480,000	558,091
Year-to-date 2010	0	0.0	4	12.1	11	33.3	8	24.2	10	30.3	33	359,900	423,661
Year-to-date 2009	1	2.6	4	10.5	6	15.8	9	23.7	18	47.4	38	386,500	489,855
Sackville													
March 2010	0	0.0	6	75.0	1	12.5	1	12.5	0	0.0	8	--	--
March 2009	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2010	0	0.0	13	61.9	6	28.6	2	9.5	0	0.0	21	290,000	296,147
Year-to-date 2009	0	0.0	7	87.5	0	0.0	1	12.5	0	0.0	8	--	--
Fall River - Beaverbank													
March 2010	2	15.4	3	23.1	4	30.8	3	23.1	1	7.7	13	325,900	317,304
March 2009	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2010	7	18.9	8	21.6	10	27.0	8	21.6	4	10.8	37	325,000	318,034
Year-to-date 2009	1	3.8	5	19.2	2	7.7	14	53.8	4	15.4	26	375,000	356,001
Halifax County East													
March 2010	6	50.0	4	33.3	1	8.3	0	0.0	1	8.3	12	254,850	245,733
March 2009	3	42.9	2	28.6	1	14.3	0	0.0	1	14.3	7	--	--
Year-to-date 2010	8	34.8	8	34.8	3	13.0	3	13.0	1	4.3	23	269,800	270,426
Year-to-date 2009	31	68.9	9	20.0	1	2.2	0	0.0	4	8.9	45	189,900	219,289
Halifax County Southwest													
March 2010	2	22.2	1	11.1	2	22.2	2	22.2	2	22.2	9	--	--
March 2009	4	36.4	4	36.4	1	9.1	1	9.1	1	9.1	11	269,900	285,823
Year-to-date 2010	7	17.5	7	17.5	15	37.5	7	17.5	4	10.0	40	321,106	320,578
Year-to-date 2009	6	15.8	12	31.6	7	18.4	8	21.1	5	13.2	38	306,500	332,930
Halifax CMA													
March 2010	11	18.0	15	24.6	13	21.3	10	16.4	12	19.7	61	325,000	339,937
March 2009	12	21.1	13	22.8	8	14.0	9	15.8	15	26.3	57	339,000	370,762
Year-to-date 2010	36	17.3	54	26.0	49	23.6	35	16.8	34	16.3	208	319,750	340,602
Year-to-date 2009	86	33.6	51	19.9	26	10.2	42	16.4	51	19.9	256	289,900	328,524

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	March 2010				March 2009				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	138	294,625	109	712	101	271,263	89	927	36.6	8.6	22.5	-23.2
Dartmouth City	131	220,059	63	681	111	207,624	70	811	18.0	6.0	-10.0	-16.0
Bedford-Hammonds Plains	69	324,376	85	384	60	290,417	89	502	15.0	11.7	-4.5	-23.5
Sackville	37	185,968	70	219	39	176,534	86	183	-5.1	5.3	-18.6	19.7
Halifax County Southwest	44	222,706	85	315	47	202,734	91	419	-6.4	9.9	-6.6	-24.8
Halifax County East	35	215,671	89	279	29	205,579	89	301	20.7	4.9	0.0	-7.3
Outside Halifax-Dartmouth Board	46	167,780	104	382	27	171,007	84	431	70.4	-1.9	23.8	-11.4
Fall River-Beaver Bank	49	253,607	104	324	24	228,332	133	375	104.2	11.1	-21.8	-13.6
Halifax CMA	549	248,162	88	3296	438	229,089	86	3949	25.3	8.3	2.4	-16.5

Submarket	Year-to-date 2010				Year-to-date 2009				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	342	299,508	105		234	277,827	104		46.2	7.8	1.0	
Dartmouth City	318	211,811	76		259	209,313	80		22.8	1.2	-5.0	
Bedford-Hammonds Plains	152	323,294	118		124	304,502	103		22.6	6.2	14.6	
Sackville	85	184,544	86		90	170,495	86		-5.6	8.2	0.0	
Halifax County Southwest	88	231,931	97		84	208,176	103		4.8	11.4	-5.8	
Halifax County East	62	213,798	106		62	182,013	97		0.0	17.5	9.3	
Outside Halifax-Dartmouth Board	98	163,151	102		69	146,809	105		42.0	11.1	-2.9	
Fall River-Beaver Bank	103	245,795	104		56	230,710	109		83.9	6.5	-4.6	
Halifax CMA	1,248	248,065	97		978	229,190	96		27.6	8.2	1.4	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators March 2010										
		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2009	January	627	5.00	5.79	150.4	113.1	215	5.7	71.3	744
	February	627	5.00	5.79	150.5	113.9	215	6.1	71.8	755
	March	613	4.50	5.55	150.5	114.1	216	6.1	71.9	758
	April	596	3.90	5.25	150.5	114.7	216	6.1	71.8	759
	May	596	3.90	5.25	150.5	115.3	216	6.0	71.8	749
	June	631	3.75	5.85	150.5	116.0	217	6.1	71.9	748
	July	631	3.75	5.85	150.5	116.1	217	6.2	72.1	746
	August	631	3.75	5.85	150.5	116.2	216	6.4	71.9	754
	September	610	3.70	5.49	150.7	116.3	215	6.6	71.5	755
	October	630	3.80	5.84	150.7	115.4	214	6.8	71.3	755
	November	616	3.60	5.59	151.1	116.5	214	6.8	71.2	749
	December	610	3.60	5.49	151.1	115.8	215	6.6	71.4	751
2010	January	610	3.60	5.49	151.3	116.3	216	6.5	71.4	756
	February	604	3.60	5.39	151.3	116.3	217	6.5	71.5	761
	March	631	3.60	5.85		117.0	218	6.4	71.8	772
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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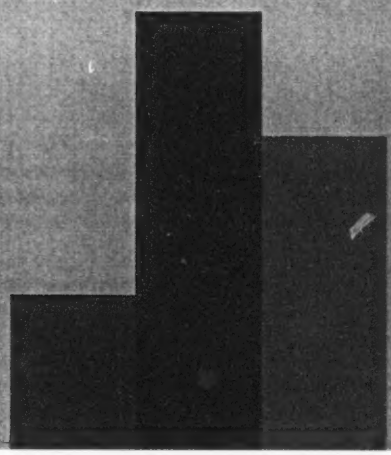

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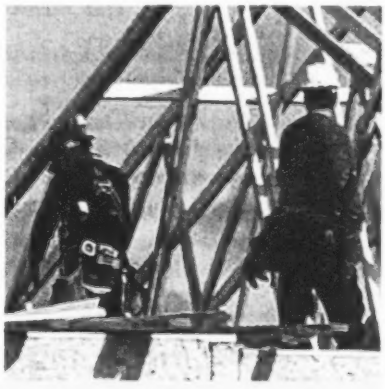

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